

NEW VENTURE FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2012 AND 2011

**NEW VENTURE FUND
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YEARS ENDED DECEMBER 31, 2012 and 2011**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
New Venture Fund
Washington, DC

We have audited the accompanying financial statements of New Venture Fund, which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Venture Fund as of December 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

Arlington, Virginia
November 12, 2013

**NEW VENTURE FUND
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2012 AND 2011**

	2012	2011
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 34,078,964	\$ 25,557,646
Grants Receivable, Current Portion	6,458,050	3,125,000
Accounts Receivable	167,994	197,470
Accrued Interest Receivable	-	7,786
Prepaid Expenses and Other Assets	1,320,758	1,221,706
Total Current Assets	42,025,766	30,109,608
GRANTS RECEIVABLE, LESS CURRENT PORTION	2,226,898	2,766,912
PROPERTY AND EQUIPMENT		
Computer	7,344	7,344
Website	10,000	10,000
Less: Accumulated Depreciation	(15,671)	(10,367)
Total Property and Equipment, Net	1,673	6,977
 Total Assets	 \$ 44,254,337	 \$ 32,883,497
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 583,439	\$ 1,097,209
Grants Payable, Current Portion	435,000	690,000
Related Party Payable	5,041	496,050
Total Current Liabilities	1,023,480	2,283,259
GRANTS PAYABLE, LESS CURRENT PORTION	316,832	630,526
Total Liabilities	1,340,312	2,913,785
NET ASSETS		
Unrestricted	311,476	340,436
Temporarily Restricted	42,602,549	29,629,276
Total Net Assets	42,914,025	29,969,712
 Total Liabilities and Net Assets	 \$ 44,254,337	 \$ 32,883,497

See accompanying Notes to Financial Statements.

NEW VENTURE FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012			2011		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE						
Contributed Support	\$ 16,403	\$ 51,852,914	\$ 51,869,317	\$ -	\$ 35,264,511	\$ 35,264,511
Consulting Revenue	764,640	-	764,640	1,112,285	-	1,112,285
Investment Income	140,972	11,584	152,556	162,836	-	162,836
Other Revenue		-	-	2,716	-	2,716
Net Assets Released from Restrictions	38,891,225	(38,891,225)	-	23,471,048	(23,471,048)	-
 Total Support and Revenue	39,813,240	12,973,273	52,786,513	24,748,885	11,793,463	36,542,348
 EXPENSES						
Program Services	36,653,146	-	36,653,146	22,168,201	-	22,168,201
Supporting Services:						
General and Administration	2,246,909	-	2,246,909	1,817,513	-	1,817,513
Fundraising	942,145	-	942,145	736,649	-	736,649
Total Supporting Services	3,189,054	-	3,189,054	2,554,162	-	2,554,162
 Total Expenses	39,842,200	-	39,842,200	24,722,363	-	24,722,363
 CHANGE IN NET ASSETS	(28,960)	12,973,273	12,944,313	26,522	11,793,463	11,819,985
 Net Assets - Beginning of Year	340,436	29,629,276	29,969,712	313,914	17,835,813	18,149,727
 NET ASSETS - END OF YEAR	\$ 311,476	\$ 42,602,549	\$ 42,914,025	\$ 340,436	\$ 29,629,276	\$ 29,969,712

See accompanying Notes to Financial Statements.

NEW VENTURE FUND
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012				2011			
	Program	Fundraising	General and Administrative	Total	Program	Fundraising	General and Administrative	Total
Salary Expense	\$ 2,870,651	\$ 305,757	\$ 753,381	\$ 3,929,789	\$ -	\$ -	\$ -	\$ -
Consultant Fees	10,714,679	214,420	154,366	11,083,465	10,236,071	595,351	777,087	11,608,509
Legal Fees	818,873	-	54,464	873,337	-	8,063	397,800	405,863
Accounting Fees	-	-	26,234	26,234	-	-	19,361	19,361
Office Supplies	30,564	-	1,607	32,171	31,776	-	62,585	94,361
Rent	112,346	-	84,708	197,054	-	-	54,838	54,838
Telephone and Fax	85,123	-	7	85,130	42,945	-	44,450	87,395
Postage and Delivery	17,670	-	110	17,780	1,546	107	16,192	17,845
Printing and Reproduction	30,992	-	6,080	37,072	2,360	102	29,804	32,266
Travel	3,311,486	-	3,689	3,315,175	1,229,331	346	3,768	1,233,445
Meetings and Events	221,595	-	5,129	226,724	66,131	149	12	66,292
Grants	17,076,406	-	-	17,076,406	9,217,867	-	-	9,217,867
Insurance	-	-	42,693	42,693	-	-	6,741	6,741
Depreciation	5,303	-	-	5,303	-	-	5,781	5,781
Service Contract	628,003	418,668	1,046,708	2,093,379	902,879	128,983	257,966	1,289,828
Dues and Subscriptions	75,594	-	11,592	87,186	37,138	-	9,146	46,284
Graphic Design	244,691	3,300	190	248,181	34,623	-	-	34,623
Website	213,199	-	15,677	228,876	72,523	-	34,571	107,094
Other Expenses	195,971	-	40,274	236,245	293,011	3,548	97,411	393,970
Total	\$ 36,653,146	\$ 942,145	\$ 2,246,909	\$ 39,842,200	\$ 22,168,201	\$ 736,649	\$ 1,817,513	\$ 24,722,363

See accompanying Notes to Financial Statements.

**NEW VENTURE FUND
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2012 AND 2011**

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 12,944,313	\$ 11,819,985
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	5,303	5,781
Changes in Assets and Liabilities:		
Grant Receivables	(2,793,036)	(2,591,933)
Accounts Receivable	29,477	(197,470)
Accrued Interest Receivable	7,786	(1,708)
Prepaid Expenses	(99,052)	(940,578)
Accounts Payable and Accrued Expenses	(513,770)	453,503
Grants Payable	(568,694)	932,478
Related Party Payable	(491,009)	380,903
Deferred Revenue	-	(26,316)
Net Cash Provided by Operating Activities	8,521,318	9,834,645
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,521,318	9,834,645
Cash and Cash Equivalents - Beginning of Year	25,557,646	15,723,001
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 34,078,964	\$ 25,557,646

See accompanying Notes to Financial Statements.

**NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The New Venture Fund (“NVF”) is a 501(c)(3) public charity that conducts domestic and international public interest projects, and provides professional insight and services to institutions and individuals seeking to foster change through strategic philanthropy. NVF offers domestic and international grants and grant making services, conducts collaborative donor-funded projects, and provides full fiscal sponsorship and operational support for innovative nonprofit initiatives, helping donors and social entrepreneurs realize their visions of a better world in the most time- and cost-efficient ways possible.

NVF executes a range of public interest projects, many of which focus on conservation and global health. NVF has also managed programs focused on voter registration, disaster recovery, education, and music and the arts.

New Venture Fund has various names they are doing business as, which include, “Center for Disaster Philanthropy,” “Founder Corps,” “Friends of TOMS,” “TOMS Giving Fund,” and “True Friends of Coal.”

Program Incubation:

The New Venture Fund helps social entrepreneurs and visionary funders launch projects designed to make the world a better place. NVF minimizes startup obstacles and facilitates quick ramp-up of innovative nonprofit projects. The fiscal sponsorship provided enables new ventures to receive tax-deductible donations and federal grants immediately and to begin work delivering on their missions without the additional administrative burdens associated with becoming independent 501(c)(3) organizations. NVF also provides fiscal sponsorship to projects on an interim basis as they await their IRS determinations.

As part of fiscal sponsorship, NVF provides infrastructure support enabling donors and social entrepreneurs to focus on building and executing their programs. The fiscal sponsorship support services include:

- Providing logistical and operational support to execute contracts and manage vendor relationships;
- Project management support, ensuring that the work complies with grant agreements and relevant federal and state regulatory requirements;
- Producing monthly financial reports for project managers;
- Tailored consulting services to enhance strategy, program execution and evaluation;
- Keeping a project's books and managing its financial accounts;
- Managing payroll, benefits and related employer federal and state reporting;
- Managing all federal and state nonprofit tax requirements; and
- Helping to develop funding requests by providing financial and administrative documentation, and assisting in developing post-grant reports and donor letters.

**NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Organization (Continued)

Grant Making Execution:

NVF manages grant portfolios and executes domestic and international grant making programs on issues ranging from global health and development to conservation. A strength of NVF is a nimble, compressed grants-management process that allows donors and projects to avoid many of the bureaucratic tangles often associated with large philanthropic giving.

NVF operates a streamlined, online grants management process that includes effective due diligence reviews and that moves funds to a variety of initiatives and programs quickly and efficiently. NVF monitors implementation and, at the end of each grant cycle, supports programs in compiling reports that measure impact.

NVF conducts due diligence reviews and moves funds to on-the-ground initiatives and programs in a direct and efficient manner. NVF also monitors grants and gives key stakeholders worldwide 24-hour-a-day access to status information through a web-based grants administration system.

Basis of Accounting

The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

Net assets and revenues, gains, and losses are classified based on donor imposed restrictions. Accordingly, net assets of the Fund and changes therein are classified and reported as follows:

Unrestricted - Unrestricted net assets represent contributions and investment income received with no donor-imposed restrictions.

Temporarily Restricted - Temporarily restricted net assets represent contributions whose use has been limited by donors to a specific purpose or time period.

Permanently Restricted - Permanently restricted net assets represent restricted contributions that require the principal of the gift to be maintained in perpetuity and provide a permanent source of income.

NVF had no permanently restricted net assets at December 31, 2012 and 2011.

Financial Risk

NVF maintains its cash in bank deposit accounts which, at times, exceed FDIC federally insured limits. As of December 31, 2012 approximately 65% of NVF's cash was held in a money market account. Management believes that NVF is not exposed to any significant financial risk on cash.

**NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For financial statement purposes, NVF considers certificates of deposit and money market funds with an original maturity of three months or less to be cash equivalents.

Grants Receivable

Grants that are expected to be collected within one year are recorded at their net realizable value. Grants that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. The discounts on those amounts are computed using an imputed interest rate applicable to the year in which the grant is received. Grants receivable, which are collectible within one year, have not been discounted. Conditional grants are not included as support until such times as the conditions are substantially met.

Grants that are exchange transactions are recorded as receivable as the revenue is earned.

The provision for doubtful accounts is based on management's evaluation of the collectibility of receivables. Management determines the allowance for doubtful accounts by regularly evaluating receivables and considering financial conditions, credit history, and current economic conditions. Receivables are written off when deemed uncollectible.

Recoveries of receivables previously written off are recorded when received. It was determined that no provision for doubtful accounts was necessary as of December 31, 2012 and 2011.

Property and Equipment

All acquisitions of equipment greater than \$2,000 are capitalized at cost. Equipment is depreciated using the straight-line method over an estimated useful life of three years.

Contributions

NVF records contributions received as unrestricted or temporarily restricted support depending on the existence and/or nature of any donor restrictions. Temporarily restricted contributions received that are used according to donor restrictions in the same period are recognized as temporarily restricted contributions, and reclassified as net assets released from restrictions in the same period.

Contributions and gifts received other than in cash are recorded at their fair value when received.

Grants Payable

Grants payable represent all unconditional grants that have been authorized prior to year-end, but remain unpaid as of the statement of financial position date. Conditional grants are expensed and considered payable in the period the conditions are substantially satisfied.

**NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of NVF's programs, fundraising and administration have been summarized on a functional basis in the Statement of Activities. Expenses are specifically allocated to the various programs and supporting services whenever practical and, when this is impractical, allocations are made on the basis of job descriptions, expense reports, or estimates of management.

Income Taxes

NVF is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). The Internal Revenue Service recognizes the Organization's status as a public charity organization.

NVF's income tax returns are subject to review and examination by federal and state authorities. The Fund is not aware of any activities that would jeopardize its tax-exempt status. NVF is not aware of any activities that are subject to tax on unrelated business income or excise or other taxes. The tax returns for the fiscal years ended 2009 through 2011 are open to examination by federal and state authorities.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 12, 2013, the date the financial statements were available to be issued. Subsequent to year-end a long term grant agreement was amended, which modified the grant period and disbursement schedules. Under the amendment the grant period ended July 31, 2013 and the final two payments of \$320,000 were received and earned by April 15, 2013.

NOTE 2 CONCENTRATIONS

During the years ended December 31, 2012 and 2011, the Organization received approximately 27% and 33% of its total revenue from three foundations and receivables related to these three foundations at December 31, 2012 and 2011 are none and 48%, respectively.

NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

NOTE 3 GRANTS RECEIVABLE

Grants receivable are unconditional, are to be received over a period of up to three years, and are discounted to their present value at December 31, 2012 and 2011. The discount rate used as of December 31, 2012 and 2011 is 1%. The following amounts are to be received as of December 31:

	<u>2012</u>	<u>2011</u>
Receivable in Less Than One Year	\$ 6,458,050	\$ 3,125,000
Receivable in One to Three Years	<u>2,259,308</u>	<u>2,823,525</u>
Total	8,717,358	5,948,525
Present Value Discount	<u>(32,410)</u>	<u>(56,613)</u>
Total	<u>\$ 8,684,948</u>	<u>\$ 5,891,912</u>

NOTE 4 GRANTS PAYABLE

Grants payable are payable over the period up to two years and have been discounted to their present value at December 31, 2012 and 2011. The discount rate used as of December 31, 2012 and 2011 is 1%. The following amounts are to be paid as of December 31:

	<u>2012</u>	<u>2011</u>
Payable in Less Than One Year	\$ 435,000	\$ 690,000
Payable in One to Two Years	<u>320,000</u>	<u>640,000</u>
Total	755,000	1,330,000
Present Value Discount	<u>(3,168)</u>	<u>(9,474)</u>
Total	<u>\$ 751,832</u>	<u>\$ 1,320,526</u>

NOTE 5 RELATED-PARTY TRANSACTIONS

The Organization has an administrative services agreement with Arabella Advisors, LLC (“Arabella”) that allows managerial and administrative personnel employed by Arabella to provide management and administrative services to NVF. The President of Arabella is also on the Board of Directors of NVF. Total net paid to Arabella for the years ended December 31, 2012 and 2011 was \$6,356,921 and \$4,952,612, respectively. Total payable to Arabella is \$5,041 and \$496,050 as of December 31, 2012 and 2011, respectively.

NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

NOTE 6 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2012:

PURPOSE	2012			Ending Balance
	Beginning Balance	Released	Additions	
2020 Fund	\$ 73	\$ (50,573)	\$ 50,500	\$ -
30 Project	60	(1,831)	1,868	97
Amplifying Agro-Ecological Solutions	886,000	(638,583)	300,000	547,417
Advocates for Developmental Assistance	217,932	(417,809)	539,926	340,049
Agricultural Capacity	33,000	(33,000)	-	-
Alnwick Garden Trust	-	(201,600)	201,600	-
Anti-LRA Fund	204,205	(229,698)	667,040	641,547
Aurora	-	-	29,131	29,131
Barts and London Charity Trust	6,492	(6,492)	-	-
BDSI	38,121	(86,121)	50,000	2,000
Bridgeway	-	(3,246,569)	4,280,050	1,033,481
Canadian Energy Initiative	207,500	(137,500)	-	70,000
Center for Disaster Philanthropy	-	(428,362)	730,579	302,217
Global Health CEO Roundtable	1,157,333	(1,076,225)	2,961,491	3,042,599
Child Nutrition	9,606	-	-	9,606
Children, Families & Communities	-	(175,000)	175,000	-
Civilian Protection Emergency	260,300	-	-	260,300
Clean Energy Fund	-	(27,071)	55,000	27,929
Clean Transportation Initiative	408,500	(408,500)	-	-
College Readiness	785,107	(664,576)	-	120,531
Colorado River Campaign	-	(547,721)	3,251,892	2,704,171
ComiCause	-	(52,500)	52,500	-
Common Core Communication Collaborative	-	-	802,286	802,286
Connected Learning	-	(20,180)	500,000	479,820
Conservation Leadership Program	-	(197,075)	199,000	1,925
Creation Care Fund	28,425	(27,006)	-	1,419
Cross State Learning Collaborative	-	-	2,114,458	2,114,458
Driven to Distraction Task Force	325	-	-	325
Eastern Congo Initiative	1,338,216	(2,287,960)	1,341,890	392,146
Education Equity and Excellence	632,495	(287,645)	25,000	369,850
Effective Voter Research	187,944	(874,800)	688,000	1,144
Early Learning Collaborative	3,176,157	(243,458)	25,324	2,958,023
Every Mother Counts	424,005	(611,294)	230,279	42,990
Fair Election Legal Network	57,000	(652,650)	778,000	182,350
Faith Communities Education	377,491	(367,491)	-	10,000
Fcancer	7,862	(120,123)	112,342	81
Founders Corp	-	(5,870)	19,660	13,790
Fresh Taste	317,153	(320,783)	348,648	345,018
Fund for a Safer Future	849,966	(727,200)	474,964	597,730
Fund for Cambodian Human Rights	-	(10,000)	10,000	-
Fund for Green Energy in India	-	-	-	-
Fund for Ocean Economic Research	-	(250,635)	400,000	149,365
Global Alliance for Improved Nutrition	26,052	(33,162)	7,110	-
Global Health Advocacy	930,674	(1,195,703)	271,347	6,318
Global Impact Institute	-	(118,400)	118,400	-
Global Libraries	-	-	10,410	10,410
Global Scholars Fund	-	(36,288)	225,750	189,462
Goodwill	-	(2,160)	43,196	41,036
Grand Challenges	-	(19,938)	2,000,000	1,980,062
Green Jobs Initiative	23,929	(23,929)	-	-
Groundswell	-	(3,452,425)	5,440,074	1,987,649
Guantanamo Project	-	(300)	20,000	19,700
Gulf Coast Restoration	-	(76,450)	792,000	715,550

NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

NOTE 6 TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)

Temporarily restricted net assets at December 31, 2012 continued:

PURPOSE	2012			Ending Balance
	Beginning Balance	Released	Additions	
Horn of Africa	50	-	-	50
Human Rights Donor Education	-	(41,200)	41,200	-
Ideas42	930,549	(1,582,161)	847,985	196,373
Impact Investing Capacity Building Fund	-	(100,000)	100,000	-
Immigration Detention	-	(77,800)	200,000	122,200
Impact Arts & Film	-	(35,000)	38,206	3,206
J. Christopher Stevens Fund	-	(13,079)	256,142	243,063
King Kennedy Film Project	-	-	30	30
LDC Hub (Literacy Design Collaborative)	-	(179,133)	1,221,964	1,042,831
LGBTQ Donor Engagement	-	(25,000)	110,000	85,000
LGBTQ Giving Challenge	-	(5,020)	6,000	980
Lille Fro	-	(10,000)	10,000	-
Local Grantmaking Initiatives	164,000	(164,000)	-	-
LPG Global	-	(74,625)	77,500	2,875
Metropolitan Greenspaces Alliance	-	(45,000)	45,000	-
MMHBO	737	(737)	-	-
SHFT Mobile Kitchen Classroom	-	(1,622)	16,973	15,351
NatLab Philadelphia Pilot Project	-	(197,500)	197,500	-
National State Teacher of the Year	-	(128,393)	747,525	619,132
NVF for Global Policy and Advocacy	900,144	(1,196,322)	2,834,000	2,537,822
New Venture Fund for Communications	-	(995,286)	3,000,000	2,004,714
Off - Road Vehicle Campaign	386,673	(358,545)	-	28,128
PACENow	370,666	(353,488)	564,210	581,388
Project New America Education Fund	-	(222,960)	226,000	3,040
Protect the Future Alliance	-	(55,267)	275,000	219,733
Partnership for Seed Development in Africa	23,365	(6,095)	-	17,270
Race to the Top Technical Assistance	335,790	(335,790)	-	-
Resolve	-	(146,608)	150,833	4,225
Rock Paper Givers	-	(1,611)	1,611	-
The Rules	-	(250,000)	250,000	-
Sustainable Agriculture and Food Systems Funders	-	(388,044)	791,435	403,391
Second Chance	-	(766,079)	766,388	309
Supreme Court Project	-	(17,500)	250,000	232,500
Fossil Fuel Reduction Project (Tar Sands Campaign)	3,958,860	(3,347,239)	1,660,000	2,271,621
Tax Revenue Project	-	(1,184,032)	1,859,173	675,141
TOMS Working Together Fund	-	(6,865)	135,094	128,229
Toniic	75,000	(95,000)	20,000	-
The Philanthropy Workshop West Network Fund	-	(81,296)	89,283	7,987
Tribal	146,700	12	-	146,712
True Friends of Coal	-	-	-	-
Turnwell/Climate Interactive	965,068	(667,072)	414,631	712,627
US Healthful Food Council	-	(41,837)	54,410	12,573
Voter Registration Project	-	-	-	-
Vulnerable Children & Families	-	-	40,000	40,000
Warscapes	200	(9)	339	530
WASH Advocates	640,013	(836,037)	711,616	515,592
Western Clean Energy Initiative	883,495	(2,401,195)	2,031,645	513,945
Western Lands Communication	996,781	(839,631)	550,000	707,150
Western Lands Conservation Project	6,259,262	(909,823)	230,000	5,579,439
Wild Rivers Initiative	-	(149,255)	200,540	51,285
Wild Salmon Ecosystem	-	(165,425)	497,550	332,125
Total	<u>\$ 29,629,276</u>	<u>\$ (38,891,225)</u>	<u>\$ 51,864,498</u>	<u>\$ 42,602,549</u>

NEW VENTURE FUND
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)

Temporarily restricted net assets consisted of the following at December 31, 2011:

PURPOSE	2011			
	Beginning Balance	Released	Additions	Ending Balance
2020 Fund	\$ 1,473	\$ (42,389)	\$ 40,989	\$ 73
30 Project	-	(69,804)	69,864	60
Amplifying Agro-Ecological Solutions	-	(14,000)	900,000	886,000
Administration Leadership	-	(70,000)	70,000	-
Advocates for Developmental Assistance	-	(302,068)	520,000	217,932
Agricultural Capacity	-	(67,000)	100,000	33,000
Anti-LRA Fund	-	(183,195)	387,400	204,205
Barts and London Charity Trust	-	(165,808)	172,300	6,492
BDSI	88,121	(50,000)	-	38,121
Bridgeway	269,139	(2,485,874)	2,216,735	-
Cambio	16,487	(16,487)	-	-
Canadian Energy Initiative	-	(122,100)	329,600	207,500
Center for Disaster Philanthropy	52,436	(218,436)	166,000	-
Global Health CEO Roundtable	1,106,829	(1,591,906)	1,642,410	1,157,333
Child Nutrition	-	(394)	10,000	9,606
Civilian Protection Emergency	-	(13,700)	274,000	260,300
Clean Transportation Initiative	-	(21,500)	430,000	408,500
College Readiness	-	(415,854)	1,200,961	785,107
Creation Care Fund	18,789	(196,064)	205,700	28,425
Documentary Free Speech	-	(25,000)	25,000	-
Driven to Distraction Task Force	175	-	150	325
Eastern Congo Initiative	1,906,593	(3,786,122)	3,217,745	1,338,216
Education Equity and Excellence	-	(17,515)	650,010	632,495
Effective Voter Research	90,880	(279,336)	376,400	187,944
Early Learning Collaborative	-	(22,835)	3,198,992	3,176,157
Every Mother Counts	300	(693,471)	1,117,176	424,005
Fair Election Legal Network	28,800	(348,800)	377,000	57,000
Faith Communities Education	-	(509)	378,000	377,491
Fcancer	-	-	7,862	7,862
Fresh Taste	-	(90,087)	407,240	317,153
Fund for a Safer Future	-	(465,034)	1,315,000	849,966
Friends of Missouri Breaks Monument	84	(84)	-	-
Global Alliance for Improved Nutrition	41,500	(1,574)	(13,874)	26,052
Global Health Advocacy	1,780,058	(3,863,014)	3,013,630	930,674
Global Impact Institute	-	(100,000)	100,000	-
Global Libraries	-	(6,920)	6,920	-
Globalist Foundation	-	(10,000)	10,000	-
Green Jobs Initiative	-	(243,373)	267,302	23,929
Health Information Project	-	(1,050,000)	1,050,000	-
Horn of Africa	-	(109,950)	110,000	50
Ideas42	787,275	(483,169)	626,443	930,549
Impact Arts & Film	-	(63,900)	63,900	-
Lake Tanganika Floating Hospital	-	(51,606)	51,606	-
LGBTQ Giving Challenge	-	(25,000)	25,000	-
Liberian Education	-	(14,560)	14,560	-
Local Grantmaking Initiatives	-	-	164,000	164,000
MMHBO	-	(2,263)	3,000	737
NVF for Global Development	-	(429,527)	1,329,671	900,144
Off - Road Vehicle Campaign	627,688	(541,015)	300,000	386,673
PACENow	-	(29,334)	400,000	370,666
Penn Social Justice Project	314	(314)	-	-
Prizes in Innovation	-	(100,000)	100,000	-
Project Red	1,000,000	-	(1,000,000)	-
Partnership for Seed Development in Africa	1,309,460	(1,286,095)	-	23,365
Race to the Top Technical Assistance	500,030	(167,667)	3,427	335,790
Summit Series	26,220	(37,513)	11,293	-
Tar Sands/Fossil Fuels	-	(41,140)	4,000,000	3,958,860
Tonic	1,200	(96,200)	170,000	75,000
The Philanthropy Workshop West Network Fund	-	(89,220)	89,220	-
Tribal	93,000	(86,300)	140,000	146,700
Turnwell	679,900	(297,361)	582,529	965,068
Warscapes	-	-	200	200
WASH Advocates	-	(9,987)	650,000	640,013
Western Clean Energy Initiative	85,448	(1,023,853)	1,821,900	883,495
Western Lands Communication	-	(3,219)	1,000,000	996,781
Western Lands Conservation Project	7,313,249	(1,278,987)	225,000	6,259,262
Wild Rivers Initiative	10,365	(152,615)	142,250	-
Total	<u>\$ 17,835,813</u>	<u>\$ (23,471,048)</u>	<u>\$ 35,264,511</u>	<u>\$ 29,629,276</u>

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NOTE 7 DONATED SERVICES

Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The value of the contributed services recognized as revenues in the accompanying statement of activities for the year ended December 31, 2012 is \$267,414, and was comprised of legal services to support various NVF's projects, valued based upon standard billing rates of the law firm. The expense was allocated to program expenses.

NOTE 8 LEASE COMMITMENTS

New Venture Fund has entered into a number of lease agreements for space for various programs under non-cancelable operating leases with the last expiring September 2015. The rent paid for the fiscal years ended December 31, 2012 and 2011 was \$197,055 and \$26,938, respectively.

The future years' lease commitments are as follows:

<u>December 31</u>	
2013	\$ 184,594
2014	71,646
2015	<u>31,395</u>
Total	<u><u>\$ 287,635</u></u>

NOTE 9 PENSION PLAN

NVF sponsors a 401(k) Profit Sharing Plan (effective January 1, 2012) in which eligible employees can make annual contributions to the plan of up to \$17,000 for 2012. Additionally, NVF will match up to 3% of each eligible participant's salary. Pension expense for the year ended December 31, 2012 was \$79,375.